



**Board of Administration**  
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To: The Honorable Wesley Chesbro, Chair  
Senate Budget and Fiscal Review Committee  
Joint Committee on Legislative Budget  
State Capitol, Room 5035  
Sacramento, CA 95814

The Honorable Michael Machado, Chair  
Senate Budget and Fiscal Review Subcommittee #4  
State Capitol, Room 5019  
Sacramento, CA 95814

The Honorable John Laird, Chair  
Assembly Budget Committee  
State Capitol, Room 6026  
Sacramento, CA 95814

The Honorable Rudy Bermudez, Chair  
Assembly Budget Subcommittee #4  
State Capitol, Room 5135  
Sacramento, CA 95814

Subject: Budget Act Control Language - California Public Employees' Retirement  
System Three-Year Business Plan for Fiscal Years 2006-07 through  
2008-09

In accordance with control language included in the Budget Act of 2005,  
Item 1900-015-0830 (2), the California Public Employees' Retirement System  
(CalPERS) respectfully submits its amended Three - Year Business Plan as  
approved by the CalPERS' Board of Administration at the September 13, 2006,  
meeting.

Enclosed is the CalPERS Three-Year Business Plan 2006-07 through 2008-09.

If you or your staff have any questions or concerns with this report, please contact Gloria Moore Andrews, Deputy Executive Officer, Operations at (916) 795-12551, or [gloriamore\\_andrews@calpers.ca.gov](mailto:gloriamore_andrews@calpers.ca.gov).

Sincerely,

FRED BUENROSTRO  
Chief Executive Officer

Enclosure

cc: Brian Annis, Consultant  
Senate Budget and Fiscal Review Committee  
Senate Budget and Fiscal Review Subcommittee #4

Adam Dondro, Consultant  
Assembly Budget Committee  
Assembly Budget Subcommittee #4

Rosario Marin, Secretary  
State and Consumer Services Agency

Michael Cohen, Director  
State Administration  
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John A. Korach, Chief  
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Tom Dithridge, Program Budget Manager  
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Attn: Indexing Division